

## MATERIAL MARKET UPDATE

The premier bourse lost 328 points (-4.48%) during the month amid a volatile market as investors engaged in profit booking and portfolio rebalancing as a large number of companies declared their earnings and dividends. Moreover, listed companies have been publishing their earnings and dividends based on which investors have been restructuring their portfolios. However, some of the encouraging earnings and dividend declarations were not reflected in the stock prices. In addition, rising inflation triggered by surging prices of global commodities has been posing a threat to the earnings of listed companies. The depreciation of the BDT against the USD, coupled with the central bank's recent measures to drain excess liquidity from the banking system and tightened supervision of banks' investment in the capital market have left investors in qualms that the market could face lower liquidity supply in the market from banks. The recent bearish trend in the market have made investors cautious, which prevented them from putting fresh bets on stocks. Hence, cautious investors opted for profit booking as they sought to book gains from stocks that reached a peak and subsequently refrained from reinvesting their funds and observed the market from the sidelines. Average daily turnover declined by -19.70% compared to the previous month. During the month, the securities regulator decided to suspend the IPO quota facilities for 15 merchant banks and 8 asset management companies that have been dodging licensing conditions and filed a case against a company for attempting to manipulate its share price. In addition, the DSE resumed trading of government treasury bonds after sixteen years.

Forex reserves stood at USD 46.5 billion in October, exhibiting a slight decline of 0.6% from the previous month in the face of rising import payments and slower remittances. Apparel exporters' continuous import to meet excess demand ahead of the peak season and rising global fuel-oil prices pushed imports up by 47.6% in Jul-Sep on YoY basis. Exports also manifested a remarkable growth of 60.37% in October, taking the Jul-Oct export growth to 22.62% on YoY. Relocation of work orders to Bangladesh due to rising production costs in peer countries, settlement of deferred payments, bulk purchases for Christmas, and adjustment in price charged due to increased freight costs and raw materials were the major contributors to the growth. On the other hand, remittances, which has been steadily shrinking since the last five months, continued to fall in October by 4.60% from the previous month. Even though global FDI strongly rebounded between Jan-Jun' 2021, Bangladesh's FDI declined by 4.74% during the same period amid the red tape and regulatory hurdles of our country. The marked increase in the demand for USD pushed up the USD/BDT exchange rate to BDT 90.10 in the open market for the first time in its history, while the interbank dollar exchange rate now stands at BDT 85.70, creating uncertainty among businesses regarding import cost and inflation. Consequently, Bangladesh bank has intensified its intervention to ensure stability in the forex market and sold USD 1.38 bn so far in this FY, and this along with the skyrocketing LC settlement (47% YoY growth in Jul-Sep) has brought down excess liquidity in our economy from its historical high of BDT 2,317 bn in June to BDT 2,196 bn in September. Global recovery of demand has ramped up prices of commodities and food items and thereby, pushed inflation up to 5.59% in September. Meanwhile, BBS has adopted a new base year of 2015-16 for GDP calculation with a view to dispensing a better depiction of the economy and making informed policy decisions. This has resulted in a downward revision of GDP growth rate of recent years while GDP size for FY 2021 now stands at \$409 bn (15.7% higher).

## KEY NEWS UPDATE

### MACROECONOMY

- BB intensifies intervention as dollar hits new high of BDT 85.70: <https://rb.gy/cd5r0v>
- RMG orders pour in as Western economies reopen: <https://rb.gy/7oonqz>
- Foreign aid disbursement surges in Jul-Sep, but commitments fall by 88%: <https://rb.gy/foafdw>
- FDI drops \$56 mn in first half of 2021: <https://rb.gy/2dyjyd>
- Tax revenue grows almost 17% in first quarter: <https://rb.gy/vgyzs0>
- Inflation inches up further in Sept to 5.59%: <https://rb.gy/xdyirv>
- Bangladesh now a \$409 bn economy: <https://rb.gy/rjdfef>
- Liquidity crunch looms as imports, credit demand on the rise: <https://rb.gy/rgrlcw>
- Private sector credit sees 8.77% rise in Sept: <https://rb.gy/ceond2>
- Remittance flow into Bangladesh drops to \$1.65b in Oct: <https://rb.gy/aflgz2>

### CAPITAL MARKET

- Country's first commodity exchange in CSE: <https://rb.gy/411uuu>
- DSE sees biggest fall in 7 months: <https://rb.gy/yeymzf>
- DSE adds two new companies to core index: <https://rb.gy/eljwec>
- Govt. plans to create BDT 8.5 bn revolving fund for capital market: <https://rb.gy/sy21nn>
- Regulator to allow brokers, merchant banks to issue bonds: <https://rb.gy/gnykxw>

### INTERNATIONAL

- US retail sales rose 0.7% in September: <https://rb.gy/n1kswb>
- UK retail sales fall 0.2% in September: <https://rb.gy/s7wpnb>
- Supply chain crisis risks taking the global economy down with it: <https://rb.gy/ime8wh>

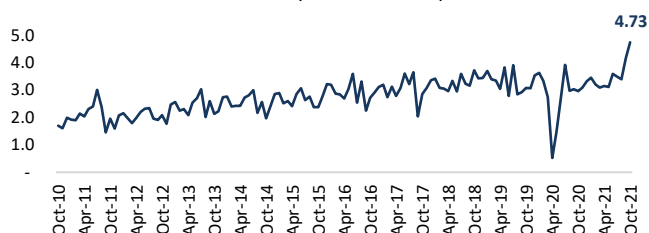
# MACRO UPDATE

	FY 2021-22	FY 2020-21	% CHANGE
<b>EXPORT</b> (MN \$) (JUL-OCT.)	15,749	12,845	22.6%
<b>IMPORT</b> (MN \$) (JUL-SEPT.)	18,720	12,687	47.6%
<b>REMITTANCES</b> (MN \$) (JUL-OCT.)	7,055	8,826	-20.1%
<b>TAX REVENUE</b> (NBR) (MN \$) (JUL-SEPT.)	6,881	7,679	-10.4%
<b>TOTAL DOMESTIC CREDIT</b> (MN \$) (SEPTEMBER)	173,220	157,189	10.2%
<b>CREDIT TO THE PRIVATE SECTOR</b> (MN \$) (SEPTEMBER)	142,774	131,260	8.8%
<b>BROAD MONEY M2</b> (MN \$) (SEPTEMBER)	187,019	168,184	11.2%
<b>LC OPENING OF INDUSTRIAL RAW MATERIAL</b> (MN \$) (JUL-SEPT.)	6,473	4,342	49.1%
<b>LC OPENING OF CAPITAL MACHINERY</b> (MN \$) (JUL-SEPT.)	938	789	18.8%
<b>CURRENT ACCOUNT BALANCE</b> (MN \$) (JUL-AUG.)	(1,243)	3,228	-138.5%
<b>NET SALES OF NATIONAL SAVINGS CERTIFICATES</b> (MN \$) (JUL-SEPT.)	1,009	1,375	-26.6%
	OCTOBER'21	SEPTEMBER'21	% CHANGE
<b>FOREIGN EXCHANGE RESERVE</b> (MN \$)	46,497	46,223	0.6%
<b>CALL RATE</b> (WEIGHTED AVERAGE RATE)	2.33	2.17	7.4%
<b>TAKA - DOLLAR EXCHANGE RATE</b> (AVG)	85.70	84.80	1.1%
	SEPTEMBER'21	AUGUST'21	% CHANGE
<b>US RETAIL SALES</b> (MN \$)	625,416	620,850	0.7%
<b>UK RETAIL SALES</b> (MN \$)	12,363	12,391	-0.2%

SOURCE: BANGLADESH BANK, US CENSUS BUREAU, UK OFFICE FOR NATIONAL STATISTICS

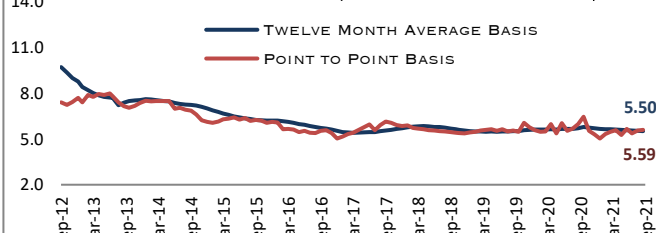
EXPORT EARNINGS INCREASED BY 60.37% IN OCTOBER YOY DUE TO INCREASING APPAREL SHIPMENTS, BULK PURCHASES FOR CHRISTMAS ETC.

EXPORT (IN BN USD)



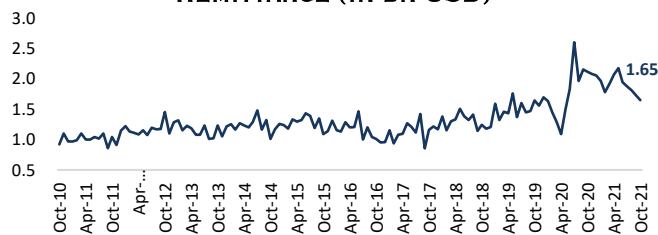
FOOD INFLATION INCREASED BY 5 BPS AND NON-FOOD INFLATION INCREASED BY 6 BPS IN SEPTEMBER, BRINGING UP OVERALL INFLATION BY 5 BPS.

RATE OF INFLATION (BASE: 1995-96=100)



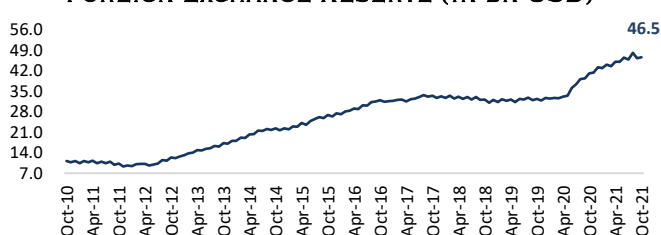
REMITTANCE FELL BY 22.04% IN OCTOBER YOY BASIS DUE TO RESURGENCE IN HUNDI AND DECLINE IN MANPOWER EXPORT.

REMITTANCE (IN BN USD)



FOREX RESERVE INCREASED BY 0.6% IN OCTOBER FROM PREVIOUS MONTH DUE TO INCREASED EXPORTS.

FOREIGN EXCHANGE RESERVE (IN BN USD)



CLASSIFIED LOANS INCREASED TO 8.18% AS BORROWERS ARE DELAYING PAYMENTS DUE TO COVID.

% SHARE OF CLASSIFIED LOAN TO TOTAL OUTSTANDING



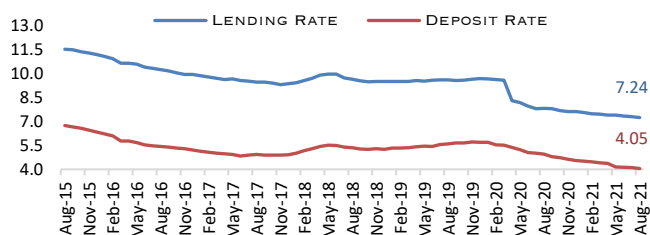
CALL MONEY RATE INCREASED BY 16 BPS IN OCTOBER COMPARED TO THE PREVIOUS MONTH.

CALL MONEY RATE (%)



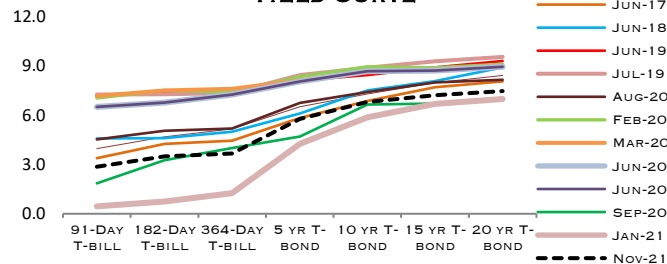
SPREAD HAS NOT CHANGED IN AUGUST'21 AS AGAINST JULY'21 AS THE CHANGE IN LENDING RATE AND DEPOSIT RATE WAS SIMILAR.

### LENDING & DEPOSIT RATES



YIELD CURVE'S SHORT-TERM RATES FLATTENED AS THE GOVERNMENT HAS BEEN MOPPING UP EXCESS LIQUIDITY FROM THE BANKING SYSTEM.

### YIELD CURVE



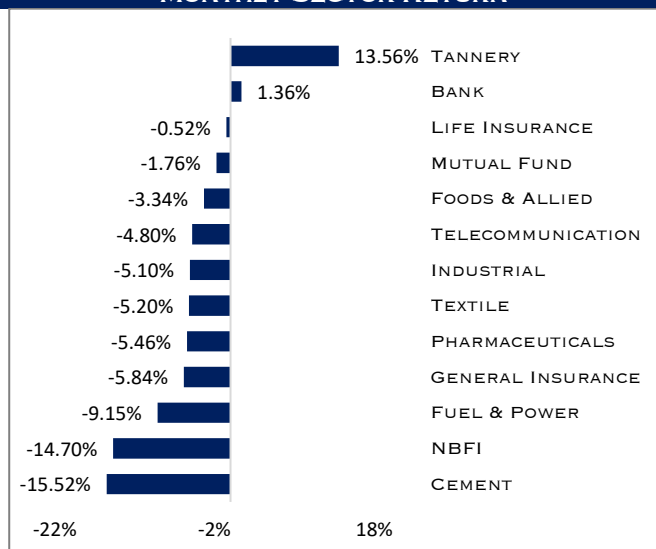
SOURCE: BANGLADESH BANK, THE FINANCIAL EXPRESS

## CAPITAL MARKET UPDATE

THE BROAD INDEX DSEX LOST 328 POINTS (- 4.48%) DURING THE MONTH AS INVESTORS ENGAGED IN PROFIT BOOKING AND PORTFOLIO REBALANCING.

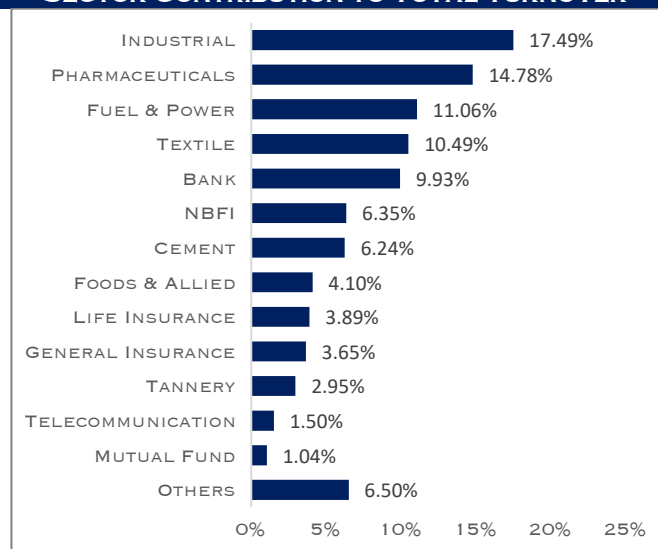
THE TANNERY SECTOR POSTED THE HIGHEST RETURN AS OPTIMISTIC INVESTORS ARE EXPECTING SALES TO PICK UP WITH RESUMPTION OF ECONOMIC ACTIVITIES.

### MONTHLY SECTOR RETURN



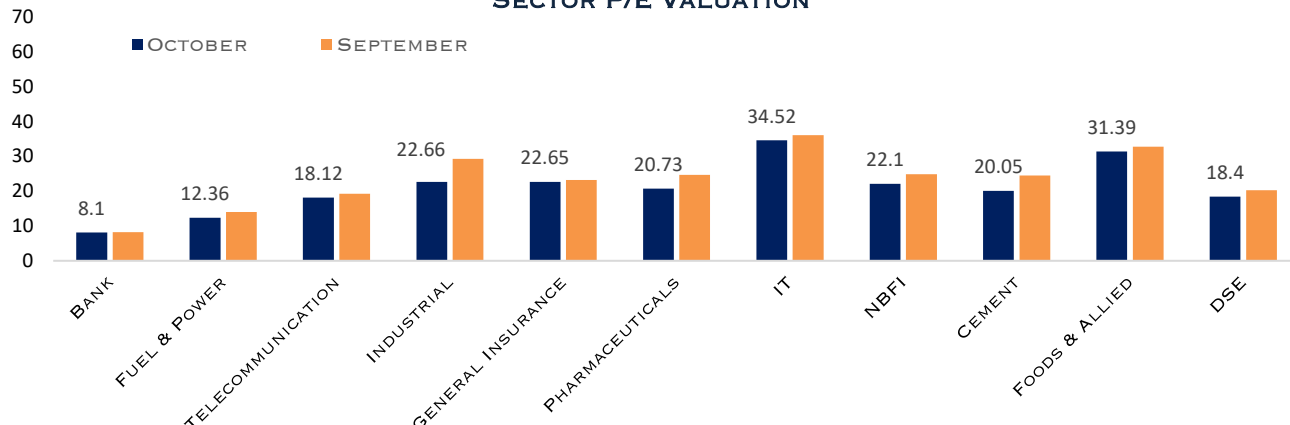
THE INDUSTRIAL SECTOR WAS THE MOST HEAVILY TRADED DUE TO THE BARGAIN PRICES OF THE STOCKS.

### SECTOR CONTRIBUTION TO TOTAL TURNOVER



THE P/E RATIO OF MAJORITY SECTORS DECLINED SLIGHTLY WITH THE OVERALL MARKET. STOCKS STILL CONTINUE TO REMAIN AT ATTRACTIVE PRICES.

### SECTOR P/E VALUATION



**AVERAGE DAILY TURNOVER DECLINED BY 19.70% DURING THE MONTH AS MARKET VOLATILITY MADE INVESTORS ADOPTED A WAIT AND SEE APPROACH.**

MARKET LIQUIDITY

	THIS MONTH	LAST MONTH	CHANGE
TOTAL TURNOVER (BDT MN)	370,172.74	507,063.98	-27.00%
AVG. DAILY TURNOVER (BDT MN)	18,508.64	23,048.36	-19.70%

BEXIMCO CONTINUED TO MAINTAIN ITS TOP POSITION IN THE TURNOVER LEADERS' CHART, FOLLOWED BY LHBL.

SONALIPAPR WAS THE TOP GAINER AS THE COMPANY DECLARED A HIGH EPS GROWTH.

JUNK STOCKS WERE MAINLY AMONG THE TOP 10 LOSERS DURING THE MONTH.

TURNOVER LEADERS

TICKER	TURNOVER (BDT MN)
BEXIMCO	24,137.45
LHBL	19,795.68
ORIONPHARM	18,851.15
IFIC	12,801.88
DELTALIFE	11,361.38
FORTUNE	10,161.49
BATBC	9,242.64
POWERGRID	8,231.20
NRBCBANK	7,830.27
GENEXIL	6,963.26

TOP TEN GAINERS

TICKER	% CHANGE
SONALIPAPR	69.15%
SHEPHERD	64.68%
HFL	54.13%
FORTUNE	48.99%
NRBCBANK	31.72%
DELTALIFE	20.46%
IFIC	19.38%
BEXIMCO	18.88%
GPHISPAT	16.95%
ORIONPHARM	14.79%

TOP TEN LOSERS

TICKER	% CHANGE
AZIZPIPES	-32.60%
KPPL	-31.17%
DSHGARME	-30.50%
FASFIN	-30.00%
STYLECRAFT	-29.60%
SHYAMPSUG	-29.17%
ISNLTD	-28.69%
ILFSL	-28.57%
AAMRANET	-27.65%
SHURWID	-27.35%

NOTABLE EARNINGS ANNOUNCEMENTS DURING THE MONTH

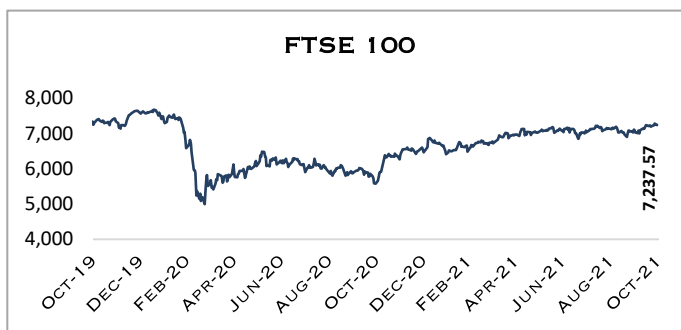
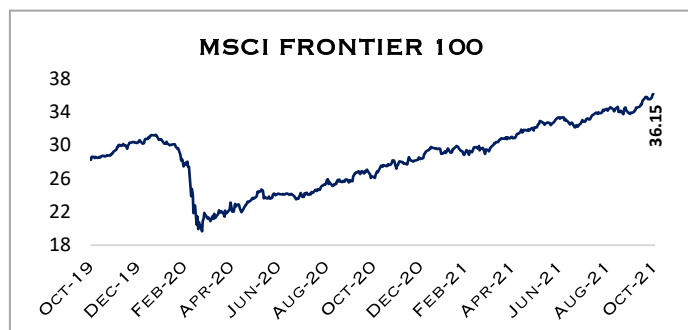
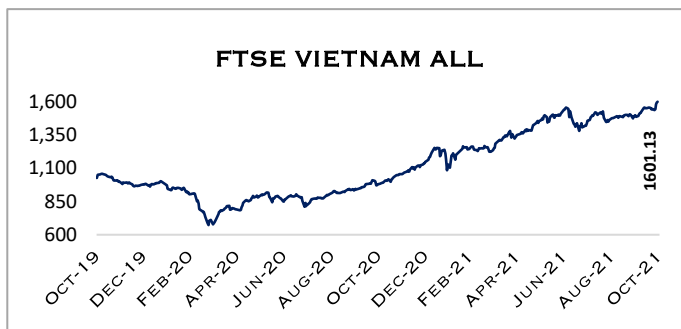
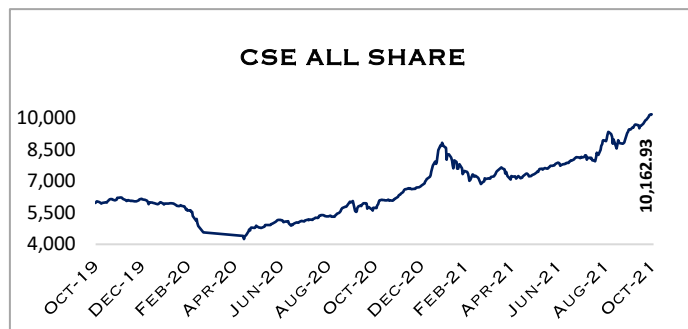
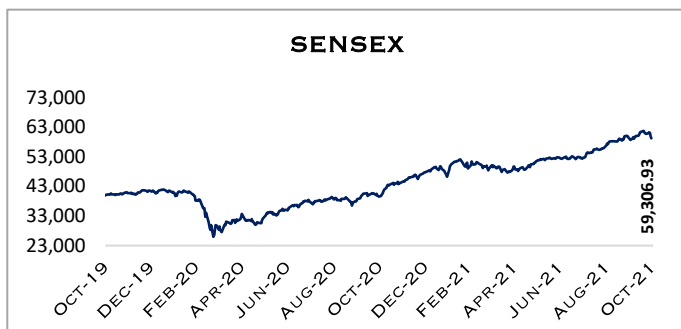
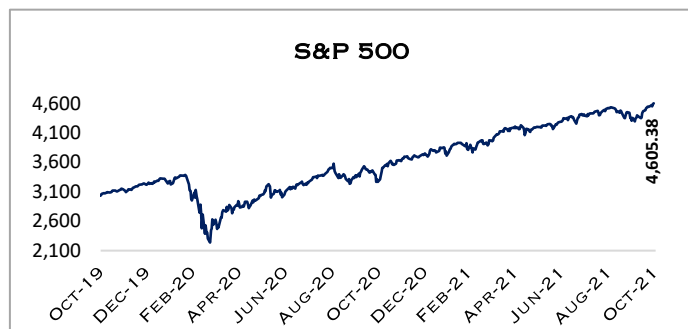
**BATBC POSTED 15.18% HIGHER REVENUE FOR THE Q3 OF 2021 MAINLY DRIVEN BY VOLUME GROWTH OF CIGARETTES WHICH PUSHED UP BOTTOM-LINE EARNINGS BY 8.35% YoY. DESPITE POSTING HIGHER REVENUE DUE TO ACQUISITION OF A HIGHER NUMBER OF SUBSCRIBERS AND PROVIDING HIGH SPEED INTERNET CONNECTIVITY, GP'S BOTTOM LINE EARNINGS REGISTERED A DECLINE OF 3.79%. ON THE OTHER HAND,**

TICKER	COMPANY NAME	SECTOR	EPS 2021 (JUL-SEP)	EPS 2020 (JUL-SEP)	CHANGE
BATBC	BRITISH AMERICAN TOBACCO BANGLADESH COMPANY LIMITED	FOOD & ALLIED	5.45	5.03	8.35%
GP	GRAMEENPHONE LTD	TELECOMMUNICATION	6.34	6.59	-3.79%

TICKER	COMPANY NAME	SECTOR	EPS 2021 (JAN-DEC)	EPS 2020 (JAN-DEC)	CHANGE	DIVIDEND
MJLBD	MJL BANGLADESH LIMITED	FUEL & POWER	7.53	5.52	36.41%	35% cash

SOURCE: LR GLOBAL RESEARCH AND DSE

# WORLD MARKET



## INDICES, COMMODITIES & CURRENCIES

INDICES	1-YEAR	6-MONTH	3-MONTH	1-MONTH	1-WEEK
S&P500	34.24%	8.81%	3.43%	4.57%	1.80%
SENSEX	50.89%	22.94%	16.59%	1.77%	-0.27%
CSE ALL	78.63%	43.59%	25.32%	13.50%	5.44%
FTSE VTNM	57.91%	17.96%	11.28%	5.19%	1.81%
MSCI FRONTIER 100	34.78%	15.26%	8.14%	4.47%	1.05%
FTSE 100	26.61%	4.16%	3.37%	2.86%	0.27%
DSEX	44.69%	26.90%	8.01%	-4.48%	-0.07%

\*NOTE: RETURNS HAVE BEEN CALCULATED ON THE BASIS OF TRADING DAYS AS SEVERAL EXCHANGES ACROSS THE GLOBE REMAINED CLOSED FOR VARYING PERIODS DUE TO LOCKDOWNS.

COMMODITIES RETURN	1-YEAR	6-MONTH	3-MONTH	1-MONTH	1-WEEK
GOLD	-5.92%	1.44%	-0.32%	2.69%	1.72%
COPPER	41.89%	-2.40%	-2.00%	2.43%	-7.19%
CRUDE OIL	108.90%	29.44%	14.19%	11.73%	0.46%
SUGAR	32.84%	13.87%	5.86%	3.79%	-0.51%
WHEAT	23.44%	5.50%	10.03%	5.23%	3.54%

CURRENCIES RETURN*	EXCHANGE RATE	1-YEAR	6-MONTH	3-MONTH	1-MONTH	1-WEEK
EURO	0.86	1.6%	4.5%	2.0%	0.9%	0.0%
INR	75.06	0.7%	1.8%	1.0%	1.1%	0.4%
YEN	113.81	9.0%	4.8%	3.6%	2.5%	-0.3%
CNY	6.39	-3.2%	-1.3%	-1.1%	-1.2%	0.0%
VND	22,755.00	-1.8%	-1.3%	-1.1%	0.0%	0.0%
BDT	85.51	1.2%	0.9%	1.3%	0.9%	0.5%

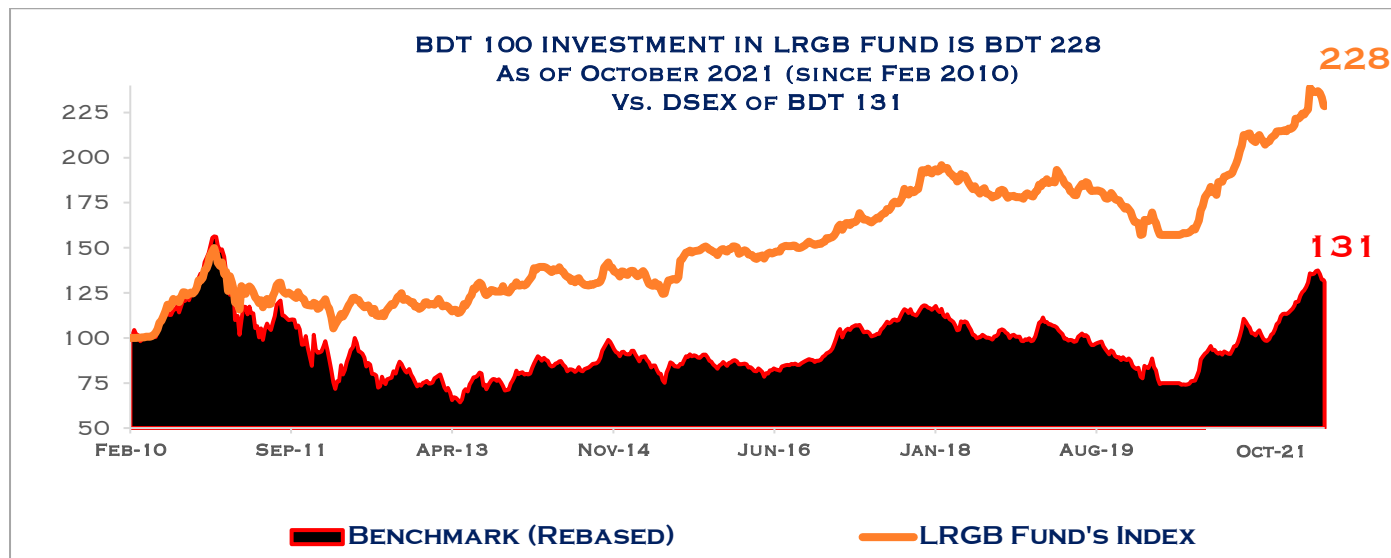
\*CALCULATED AGAINST USD, POSITIVE RETURN DENOTES DEPRECIATION AGAINST USD

SOURCE: INVESTING.COM

## LR GLOBAL PORTFOLIO PERFORMANCE

**CONSISTENTLY OUTPERFORMED THE BENCHMARK INDEX ACROSS ALL FUNDS SINCE INCEPTION DUE TO OUR SECURITY SELECTION, ASSET ALLOCATION, MARKET TIMING, AND RISK MANAGEMENT PROCESS.**

\*NOTE: DSE REMAINED CLOSED FROM 26<sup>TH</sup> MARCH TO 28<sup>TH</sup> MAY 2020 DUE TO LOCKDOWN.



**LR GLOBAL MANAGED FUNDS HAVE CONSISTENTLY BEAT THE MARKET WITH OVER 40% CASH DIVIDENDS ON AVERAGE. DESPITE A FLAT MARKET SINCE 2010, LR GLOBAL MANAGED FUNDS HAVE MATERIALLY OUTPERFORMED THE BENCHMARK INDEX.**

VALUE ADDITION HISTORY	SINCE INCEPTION	10-YR	9-YR	8-YR	7-YR	6-YR	5-YR	4-YR	3-YR	2-YR	1-YR
CUMULATIVE RETURN LR GLOBAL	128.46%	85.82%	85.08%	81.68%	61.10%	53.42%	50.64%	25.59%	28.30%	31.93%	20.57%
CUMULATIVE RETURN (DSEX)	31.00%	19.06%	51.01%	73.95%	32.46%	49.90%	51.21%	16.48%	30.09%	46.71%	41.66%
LR GLOBAL VALUE ADDITION	97.46%	66.76%	34.06%	7.73%	28.65%	3.52%	-0.56%	9.10%	-1.80%	-14.79%	-21.08%
MATERIAL VALUE ADDITION IN AN UP & DOWN MARKETS (ANNUALIZED)											
LR GLOBAL RETURN	7.38%	6.39%	7.08%	7.75%	7.05%	7.39%	8.54%	5.86%	8.66%	14.86%	20.57%
DSEX RETURN	2.36%	1.76%	4.69%	7.17%	4.10%	6.98%	8.62%	3.89%	9.17%	21.12%	41.66%
LR GLOBAL VALUE ADDITION	5.03%	4.63%	2.39%	0.58%	2.95%	0.41%	-0.08%	1.97%	-0.51%	-6.27%	-21.08%
ACTIVE MANAGEMENT HISTORY (LOW BETA & GENERATED CONSISTENT ALPHA)											
BETA (LR GLOBAL VS DSEX)	0.32	0.29	0.40	0.44	0.46	0.47	0.47	0.47	0.47	0.48	0.47
JENSEN'S ALPHA	4.13%	3.28%	3.00%	2.53%	3.18%	2.18%	2.56%	2.09%	2.42%	2.76%	-0.90%
CUMULATIVE CASH DIVIDEND HISTORY											
	2021 - SINCE INCEPTION	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
DIVIDEND (BDT Mn)	4,249.21	3,687.71	3,609.04	3,108.61	2,469.41	1,833.27	1,263.90	766.79	727.04	378.00	378.00
DIVIDEND % OF PAR	48.84%	42.39%	41.48%	35.73%	28.38%	21.07%	14.53%	8.81%	8.36%	8.04%	8.04%

## LR GLOBAL INDIVIDUAL PORTFOLIO DIVIDEND HISTORY

**CONSISTENT PERFORMANCE ACROSS ALL FUNDS  
INCLUDING CASH DIVIDEND HISTORY DESPITE BEAR MARKETS OVER LAST 10 YEARS  
RETURNED OVER 40% CASH OF INITIAL INVESTMENT TO UNIT HOLDERS**

DIVIDEND HISTORY	DBH1STMF	GREENDELMF	AIBL1STMF	MBL1STMF	LRGLOBMF1	NCCBLMF1
FUND INCEPTION DATE	4-Feb-10	23-Sep-10	6-Jan-11	3-Feb-11	15-Sep-11	24-May-12
INITIAL FUND SIZE (BDT MN)	1,200	1,500	1,000	1,000	3,000	1,000
TL CASH DIVIDEND (BDT MN)	811.20	652.50	537.50	485.00	1,250.33	512.68
% TOTAL DIVIDEND TO PAR	68%	44%	54%	49%	42%	51%

\*\*\*INCLUDES REINVESTMENT UNITS

**ALL INDIVIDUAL FUNDS MATERIALLY OUTPERFORMED  
THE BENCHMARK (DSEX) AND RETURNED OVER 40% CASH DIVIDEND ON AVERAGE.**

CUMULATIVE DIVIDEND YIELD	DBH1STMF	GREENDELMF	AIBL1STMF	MBL1STMF	LRGLOBMF1	NCCBLMF1
5 YEAR	41.32%	42.74%	44.39%	45.88%	30.66%	36.72%
4 YEAR	35.51%	36.99%	35.76%	36.23%	23.99%	31.42%
3 YEAR	25.52%	26.67%	25.66%	26.73%	13.66%	18.46%
2 YEAR	15.92%	16.07%	15.03%	15.53%	5.71%	9.89%
1 YEAR	15.70%	15.29%	13.59%	14.24%	0.00%	8.67%

CUMULATIVE DIV. YIELD (ANNUALIZED)	DBH1STMF	GREENDELMF	AIBL1STMF	MBL1STMF	LRGLOBMF1	NCCBLMF1
5 YEAR	8.26%	8.55%	8.88%	9.18%	6.13%	7.34%
4 YEAR	8.88%	9.25%	8.94%	9.06%	6.00%	7.85%
3 YEAR	8.51%	8.89%	8.55%	8.91%	4.55%	6.15%
2 YEAR	7.96%	8.03%	7.52%	7.77%	2.86%	4.95%
1 YEAR	15.70%	15.29%	13.59%	14.24%	0.00%	8.67%

Note: The dividend data used for LRGLOBMF1 and NCCBLMF1 is for 2020 while the rest are for 2021.

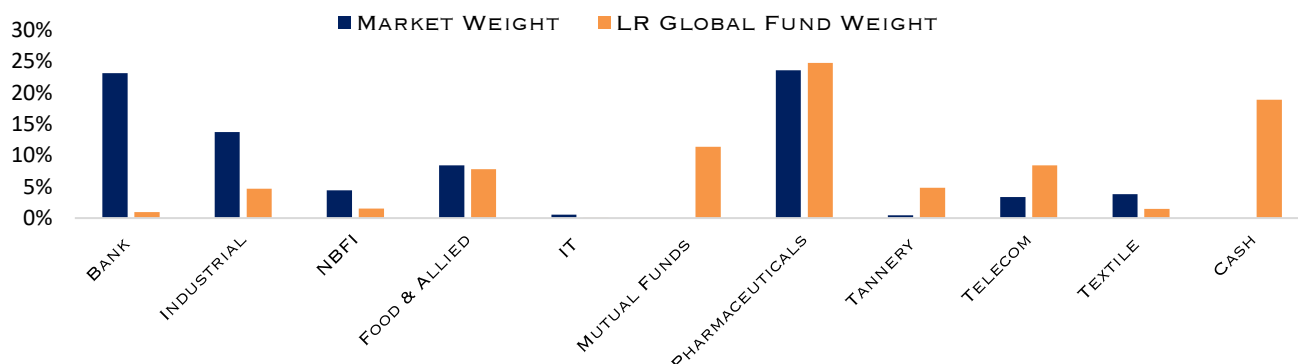
**ALL LR GLOBAL MANAGED FUNDS MATERIALLY OUTPERFORMED THE BENCHMARK INDEX  
DURING THE MONTH.**

MONTHLY MARKET PERFORMANCE			
	OCT'21	SEP'21	RETURN
DSEX	7,000.95	7,329.04	-4.48%
DBH1STMF	11.29	11.70	-3.50%
GREENDELMF	11.24	11.63	-3.35%
AIBL1STMF	11.23	11.65	-3.61%
MBL1STMF	11.97	12.46	-3.93%
LRGLOBMF1	13.08	13.50	-3.11%
NCCBLMF1	12.73	13.14	-3.12%

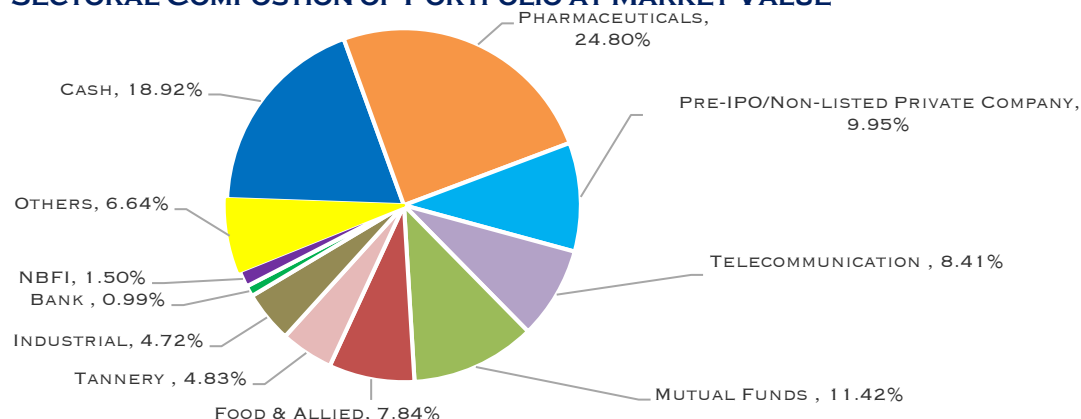
## LR GLOBAL PORTFOLIO UPDATE

LR GLOBAL'S PORTFOLIO IS UNDERWEIGHT IN ALL SECTORS COMPARED TO THE BENCHMARK INDEX, EXCEPT THE PHARMACEUTICALS, TELECOMMUNICATION, MUTUAL FUNDS, AND TANNERY SECTOR. MOREOVER, WE ARE ALSO WELL POSITIONED TO BUY UNDERVALUED SECURITIES WHEN APPROPRIATE.

### SECTORWISE INVESTMENT

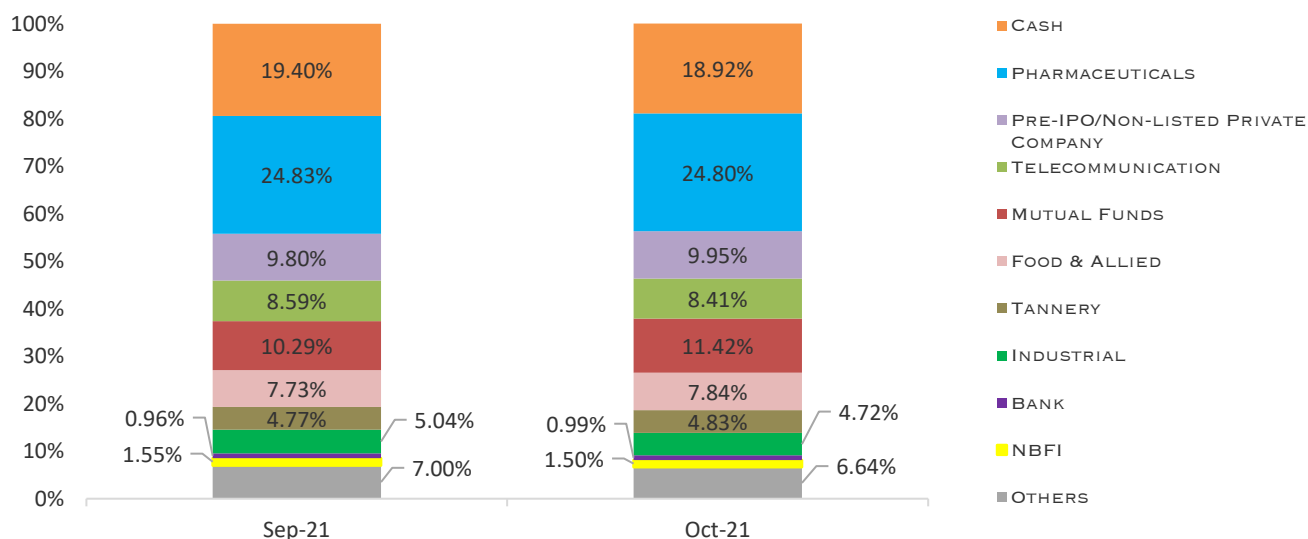


### SECTORAL COMPOSITION OF PORTFOLIO AT MARKET VALUE



WE ARE TAKING SELECTIVE POSITIONS IN WELL CAPITALIZED AND FOCUSED COMPANIES AND ALSO EVALUATING DISCOUNTED AND TRANSPARENT MUTUAL FUNDS TO GAIN EXPOSURE. WE PRIMARILY BOOKED PROFITS FROM FEW STOCKS AND ARE BUYING BACK THE SAME AT MORE ATTRACTIVE PRICES.

### CHANGES IN PORTFOLIO MARKET VALUE THIS MONTH

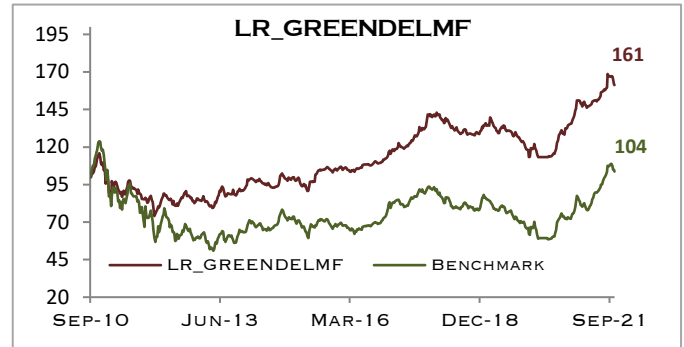
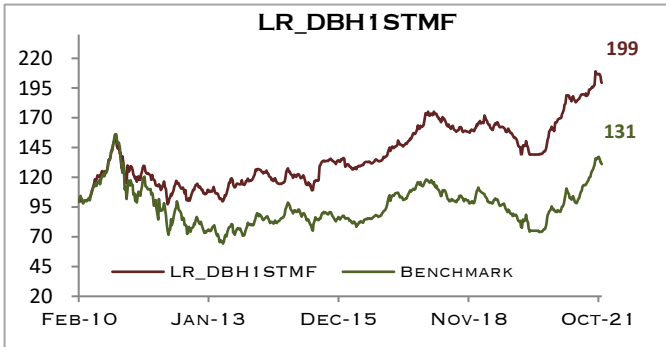


SOURCE: LR GLOBAL



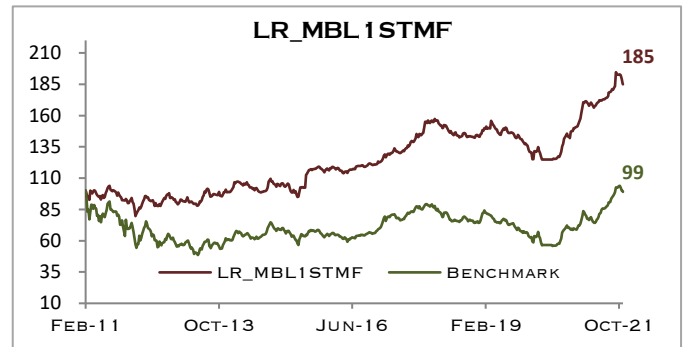
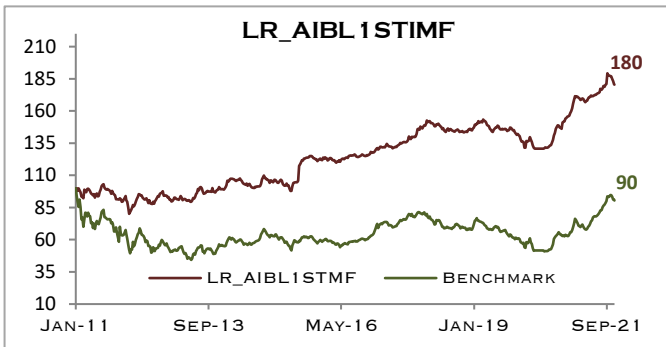
DBH1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 68.4% AND DISBURSED 67.6% CASH DIVIDEND SINCE INCEPTION.

GREENELMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 57.4% AND DISBURSED 43.5% CASH DIVIDEND SINCE INCEPTION.



AIBL1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 90.1% AND DISBURSED 53.8% CASH DIVIDEND SINCE INCEPTION.

MBL1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 86.0% AND DISBURSED 48.5% CASH DIVIDEND SINCE INCEPTION.



LRGLOBMF1 MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 77.8% AND DISBURSED 41.7% CASH DIVIDEND SINCE INCEPTION.

NCCBLMF1 MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 53.9% AND DISBURSED 51.3% OF CASH DIVIDEND SINCE INCEPTION.

